

## ND WORKERS COMPENSATION

### State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 250,766,470	\$ 253,383,275
INTERNATIONAL EQUITIES	67,285,109	72,461,826
DOMESTIC FIXED INCOME	552,602,530	550,658,924
INVESTED CASH (NOTE 1)	<u>27,436,710</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	898,090,819	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,963,899	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>8,153</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 905,062,871</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,892	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	707,892	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	8,500,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	16,000,000	19,000,000
NET INCREASE (DECREASE)	<u>5,284,096</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>904,354,979</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 905,062,871</u>	<u>\$ 907,278,771</u>

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### State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,634,157	\$ 25,929,566
SECURITIES LENDING INCOME	175,978	1,567,510
	<u>2,810,135</u>	<u>27,497,076</u>
 GAIN ON SALE OF INVESTMENTS	 4,464,851	 48,898,597
LOSS ON SALE OF INVESTMENTS	<u>7,664,609</u>	<u>75,191,825</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,199,758)	 (26,293,228)
 INVESTMENT EXPENSES	 365,111	 1,842,618
SECURITIES LENDING EXPENSES	146,978	1,348,272
SIB ADMIN EXPENSES	<u>8,412</u>	<u>62,086</u>
 NET INVESTMENT INCOME	 (910,124)	 (2,049,128)
 NET APPREC (DEPREC) MARKET VALUE	 3,784,481	 7,325,012
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>8,212</u>
 TOTAL INVESTMENT INCOME	 <u>2,874,357</u>	 <u>5,284,096</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,874,357</u>	 <u>\$ 5,284,096</u>

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### State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2003

	As of <u>2/28/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
DOMESTIC EQUITIES	302,418,075
INTERNATIONAL EQUITY	81,983,011
FIXED INCOME	520,793,606
INVESTED CASH (NOTE 1)	<u>27,436,710</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$932,631,402</u></u>

**ND WORKERS COMPENSATION**  
**Notes To Financial Statements**  
**February 28, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.